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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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WASHINGTON, D.C. 20549

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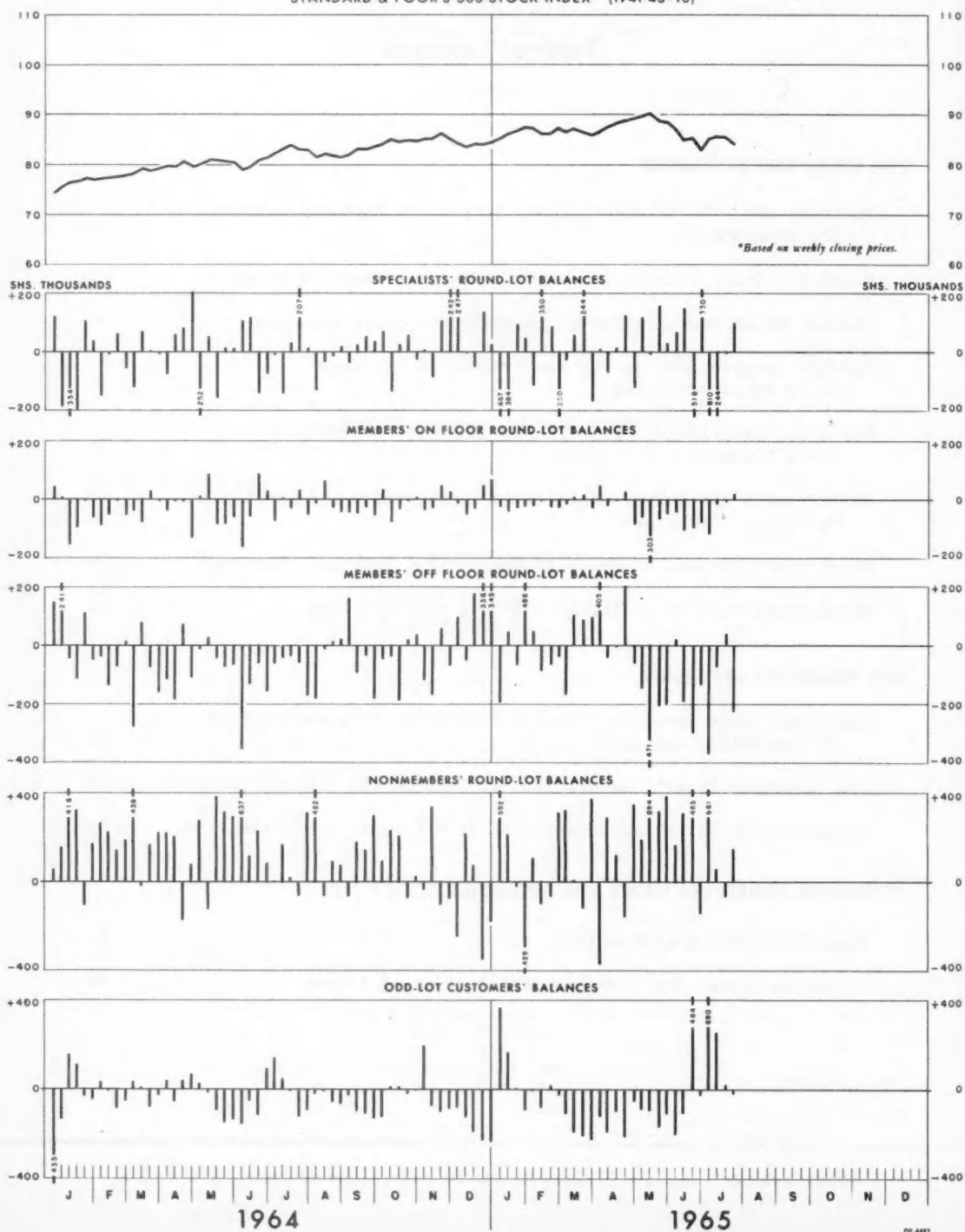
SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933

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MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: June 28	7,762,510	335,620	1,201,220	910,690	133,440	128,030	189,150	0
29	10,608,400	757,100	1,777,480	2,030,080	382,250	223,470	232,800	0
30	6,996,580	761,120	923,690	1,617,270	471,250	388,580	73,840	0
July 1	4,541,000	514,830	690,580	812,070	272,690	270,410	44,480	0
2	4,311,270	384,640	675,700	714,940	201,380	211,460	46,750	0
Total for Week	34,219,760	2,763,310	5,274,670	6,085,050	1,461,010	1,221,950	587,020	0
July 5			EXCHANGE CLOSED					
6	3,453,910	298,030	503,870	607,660	192,410	139,400	40,310	0
7	3,047,270	271,340	463,650	429,950	138,810	111,640	54,660	0
8	4,392,200	387,610	662,830	719,240	232,110	141,470	70,840	0
9	4,850,810	413,390	701,800	819,990	275,240	134,150	88,160	0
Total for Week	15,744,190	1,370,370	2,332,150	2,576,840	838,570	526,660	253,970	0
July 12	3,781,630	298,720	563,690	638,940	182,420	102,130	74,110	0
13	3,326,310	239,440	519,440	503,560	142,900	87,180	76,590	0
14	4,064,180	295,770	653,810	646,360	188,620	82,830	79,610	0
15	4,522,310	328,180	632,840	656,900	214,940	90,080	89,130	0
16	3,614,830	228,810	556,640	486,070	136,710	74,850	81,530	0
Total for Week	19,309,260	1,390,920	2,926,420	2,931,830	865,590	437,070	400,970	0
July 19	3,278,270	244,360	456,670	507,190	140,190	71,050	68,140	0
20	4,693,120	335,860	755,710	671,450	177,970	105,830	113,640	0
21	4,371,900	402,900	674,530	606,880	158,910	86,320	120,330	0
22	3,329,260	246,970	486,480	439,790	120,420	72,570	79,470	0
23	3,620,280	306,740	514,340	565,380	140,140	88,160	80,230	0
Total for Week	19,292,830	1,536,830	2,887,730	2,790,690	737,630	425,930	461,810	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: June 28	53,800	40,400	2,600	382,145	444,540	50,670	5,997,315	6,177,730	148,910
29	59,200	77,600	16,500	604,050	672,573	96,700	7,944,200	7,595,347	261,650
30	19,700	101,710	29,200	346,850	467,870	94,060	5,311,760	4,735,890	166,610
July 1	16,100	30,000	12,500	279,490	360,840	80,760	3,284,420	3,293,610	148,880
2	14,800	31,320	11,600	254,754	290,255	63,350	3,154,536	3,228,005	118,310
Total for Week	163,600	281,030	72,400	1,867,289	2,236,078	385,540	25,692,251	25,030,582	844,360
July 5				EXCHANGE CLOSED					
6	9,300	20,220	10,000	151,130	242,920	37,320	2,650,210	2,542,800	58,300
7	15,200	11,900	5,900	139,942	187,750	42,400	2,316,838	2,363,010	84,230
8	30,500	19,800	8,900	338,120	256,666	62,400	3,219,280	3,316,654	84,200
9	16,300	31,200	18,400	315,783	319,640	66,210	3,682,777	3,591,820	53,540
Total for Week	71,300	83,120	43,200	944,975	1,015,976	208,330	11,869,105	11,814,284	280,270
July 12	13,200	24,200	16,200	247,955	219,580	29,700	2,854,655	2,824,800	70,400
13	17,900	18,300	8,400	191,723	202,502	30,690	2,510,067	2,525,358	57,450
14	12,400	13,100	7,100	309,570	258,411	39,900	3,005,570	3,066,699	60,150
15	18,000	16,700	7,300	261,115	320,418	44,600	3,520,275	3,439,162	61,340
16	16,300	11,400	5,300	238,655	210,577	35,300	2,728,385	2,825,253	51,500
Total for Week	77,800	83,700	44,300	1,249,018	1,211,488	180,190	14,618,952	14,681,272	300,840
July 19	24,300	23,600	12,600	175,050	215,580	33,350	2,551,200	2,463,760	58,220
20	33,000	41,500	17,900	300,960	391,268	54,000	3,497,620	3,475,262	85,990
21	32,000	34,300	18,000	300,193	301,892	77,290	3,276,857	3,308,698	148,700
22	31,800	10,400	4,900	190,104	212,285	46,920	2,548,306	2,587,315	74,730
23	21,500	17,100	7,400	250,245	320,848	66,300	2,746,035	2,636,722	92,900
Total for Week	142,600	126,900	60,800	1,216,552	1,441,873	277,860	14,620,018	14,471,557	460,540

See Explanatory Notes, page 7.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965: June 28	550,517	26,056,630	664,970	32,376,012	18,594	1,311,519
29	750,723	36,134,649	722,403	36,080,084	28,810	1,876,245
30	740,914	35,083,673	344,570	17,238,905	10,595	845,470
July 1	513,496	23,861,050	274,701	13,454,376	8,933	637,332
2	408,961	20,020,912	267,352	13,698,171	7,582	523,942
Total for Week	2,964,611	141,156,914	2,273,996	112,847,548	74,514	5,194,508
July 5		E X C H A N G E C L O S E D				
6	384,176	18,780,240	274,404	13,847,248	5,702	324,530
7	304,657	14,577,372	259,631	12,687,076	7,471	434,889
8	319,648	16,436,293	272,677	14,359,753	7,413	460,588
9	367,475	19,190,275	312,474	16,319,455	5,740	461,509
Total for Week	1,375,956	68,984,180	1,119,186	57,213,532	26,326	1,681,516
July 12	323,496	16,203,272	305,216	15,185,016	3,953	253,956
13	277,021	13,539,196	269,341	13,186,564	4,089	336,448
14	270,358	13,678,169	281,028	14,339,067	4,213	265,194
15	305,260	15,476,799	303,121	15,234,927	3,018	220,967
16	251,952	12,283,623	247,839	12,386,504	4,669	340,704
Total for Week	1,428,087	71,181,059	1,406,545	70,332,078	19,942	1,417,269
July 19	281,429	14,001,373	282,040	14,040,247	4,770	252,372
20	331,932	16,283,171	342,511	17,127,150	5,258	406,673
21	308,940	14,773,813	328,496	16,788,352	11,627	880,308
22	252,426	12,276,251	250,862	12,150,358	5,037	302,756
23	271,422	13,526,737	262,473	13,239,963	4,342	246,456
Total for Week	1,446,149	70,861,345	1,466,382	73,346,070	31,034	2,088,565

See Explanatory Notes, page 7.

ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 7/9/65		Week Ended 7/16/65		Week Ended 7/23/65		Week Ended 7/30/65		Week Ended 8/6/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	6,023	3,337	8,468	3,032	7,968	4,127	8,985	4,052	11,589	2,858
Aluminum Co. of America	439	1,842	889	1,337	1,287	1,831	1,220	729	887	1,187
American Airlines, Inc.	806	1,229	732	1,317	879	1,605	2,501	2,903	2,220	1,196
American Can Co.	2,855	5,809	4,823	7,347	4,807	6,511	3,889	5,507	3,732	4,090
American Machine & Foundry Co.	2,974	3,377	4,057	5,269	10,023	5,579	3,762	3,702	5,664	4,769
American Motors Corp.	3,942	3,397	4,347	3,775	7,021	5,655	15,315	11,649	19,355	19,916
Am. Telephone & Telegraph Co.	51,076	56,143	50,619	58,042	56,126	56,988	50,814	58,892	53,648	68,920
American Tobacco Co.	2,967	2,209	2,506	4,205	2,706	3,286	3,850	4,023	3,820	3,315
Ansco Co.	1,475	3,552	1,450	2,991	2,236	4,650	4,621	5,583	8,219	6,777
Archison, Topeka & Santa Fe Ry.	5,008	1,757	4,584	3,686	4,967	2,865	7,293	4,361	5,837	3,390
Avco Corp.	7,221	1,999	9,051	2,669	8,672	2,090	33,228	8,511	19,268	7,203
Bethlehem Steel Corp.	5,393	4,928	5,466	7,575	6,348	7,061	10,333	7,675	6,911	6,213
Borg-Warner Corp.	1,186	1,239	1,582	1,526	1,749	1,519	1,937	1,575	1,759	1,280
Burroughs Corp.	5,206	2,581	4,332	2,496	5,230	2,254	3,164	2,634	3,869	3,139
Chase Manhattan Bank	1,056	2,814	1,489	2,872	1,198	2,084	935	2,786	1,227	2,515
Chrysler Corporation	16,248	7,949	16,494	9,850	23,339	11,367	26,090	14,353	19,648	11,995
Columbia Broadcasting System	2,004	1,775	3,698	3,031	4,188	3,944	4,180	2,745	5,400	4,105
Columbia Gas System, Inc.	3,081	2,797	1,713	4,033	1,637	4,565	1,147	3,091	1,428	3,735
Communications Satellite Corp.	9,319	7,114	3,915	6,436	7,518	7,692	10,613	7,983	5,819	6,974
Control Data Corporation	28,882	12,399	20,907	7,112	25,728	13,591	16,289	9,892	36,543	15,287
duPont de Nemours & Co.	3,537	2,972	3,534	4,094	3,839	4,242	2,465	3,060	3,165	2,576
Eastman Kodak Company	11,183	5,621	11,997	7,220	8,627	6,081	8,971	8,219	8,796	5,641
El Paso Natural Gas Company	3,309	3,774	3,744	3,705	3,379	3,530	3,853	3,462	2,997	5,315
Eversharp, Inc.	2,176	1,651	1,614	973	1,119	970	1,281	546	887	1,240
General Electric Company	5,429	10,024	5,741	8,901	5,170	7,973	5,964	8,234	5,385	11,663
General Foods Corporation	2,553	2,115	2,649	3,169	1,955	2,456	2,310	1,972	2,436	3,383
General Motors Corporation	44,353	21,790	39,538	25,508	53,460	31,676	46,363	25,943	46,462	22,995
General Tel. & Electronics Corp.	15,145	14,103	15,498	11,495	14,372	9,415	12,587	8,695	14,016	11,192
General Tire & Rubber Company	2,759	1,887	3,173	3,345	3,322	3,817	4,357	5,400	4,771	3,895
Goodyear Tire & Rubber Company	883	1,552	1,096	2,945	1,162	2,603	1,473	3,058	2,381	2,308
Great Atlantic & Pacific Tea Co.	3,869	3,171	4,388	3,226	5,169	2,941	3,582	2,697	2,586	2,971
Great Western Financial Corp.	663	1,065	742	1,068	870	1,220	430	1,381	1,020	2,449
High Voltage Engineering Corp.	1,171	710	1,087	674	691	884	2,491	2,452	2,314	1,491
Honeywell, Inc.	4,203	1,691	2,876	2,180	2,395	2,486	1,405	2,202	3,336	1,508
International Business Machines Corp.	8,910	9,802	9,913	11,764	7,572	11,900	9,258	11,829	9,640	14,568
International Harvester Company	1,720	1,932	2,445	2,922	5,925	2,785	3,214	3,085	1,979	2,482
Int'l Nickel Co. of Canada, Ltd.	1,883	748	2,137	1,346	1,678	1,428	1,681	1,475	2,309	1,322
International Paper Company	3,815	2,421	4,997	4,398	5,523	4,441	8,338	4,520	5,505	4,419
Johns-Manville Corporation	1,059	1,148	1,059	1,104	729	1,545	745	1,391	844	1,473
Leas-Siegler, Inc.	1,031	1,822	1,683	1,897	1,122	1,353	1,290	2,092	1,494	2,196
Libby-Owens-Ford-Glass Co.	2,801	2,338	3,020	2,403	4,416	1,891	4,670	2,890	3,698	2,020
Marathon Oil Company	1,452	1,058	1,687	978	1,703	1,393	2,118	1,433	1,684	1,007
Martin-Marietta Corporation	3,974	2,143	3,087	3,102	1,946	2,889	3,059	4,245	3,304	3,804
Minnesota Mining & Manufacturing Co.	2,641	3,691	3,168	4,621	5,798	4,598	4,606	4,362	4,610	4,674
New York Central Railroad Co.	1,742	1,783	1,007	1,713	1,298	1,954	1,620	1,770	1,499	1,551
North American Aviation, Inc.	3,651	1,485	6,648	2,791	6,907	2,583	10,647	5,253	7,239	2,897
Owens-Illinois Glass Company	463	726	853	500	503	820	272	1,437	401	830
Parke, Davis & Company	2,746	2,687	1,890	3,923	1,936	4,894	1,700	4,155	2,191	5,906
Pfizer (Chas.) & Co., Inc.	2,985	2,598	2,627	4,073	2,173	3,830	1,833	3,972	2,578	5,356
Polaroid Corporation	14,322	17,562	12,920	13,599	11,087	11,047	14,370	18,255	10,916	9,754
Proctor & Gamble Company	1,084	1,901	1,084	2,455	1,100	2,114	1,028	2,372	942	2,612
Ralpho Corporation of America	27,978	13,679	31,060	16,745	21,747	15,760	21,291	16,462	32,031	33,470
Rexall Drug & Chemical Company	1,512	2,318	2,750	2,931	2,171	3,484	1,696	2,170	2,094	3,747
Reynolds Metals Company	6,075	2,466	5,283	2,931	8,467	4,368	6,576	4,055	10,553	3,226
Reynolds (R.J.) Tobacco Company	5,204	2,406	4,846	3,699	3,845	3,960	3,763	4,036	6,111	4,258
Royal Dutch Petroleum Company	2,372	3,253	2,016	3,107	2,304	4,192	3,018	5,555	3,363	5,135
Schering Corporation	1,187	675	1,079	607	728	1,162	1,848	908	2,357	1,490
Sears, Roebuck & Co.	11,152	5,365	9,346	6,812	9,272	8,847	11,925	9,306	8,339	7,527
Singer Company	3,096	1,622	2,492	1,883	4,779	3,462	4,949	3,020	6,257	2,434
Southern California Edison Co.	1,840	2,045	1,754	4,125	1,647	2,988	1,509	2,784	1,845	2,608
Sperry Rand Corporation	6,350	7,068	4,993	8,004	4,347	7,249	7,267	13,154	5,941	8,827
Standard Oil of California	5,141	5,480	5,447	6,371	4,332	5,500	6,087	6,705	5,994	5,994
Standard Oil Co. (New Jersey)	20,973	9,521	17,663	11,662	17,354	11,553	17,540	15,692	16,289	14,891
Swift & Company	1,035	787	791	693	764	992	481	947	673	946
Texasco, Inc.	8,823	5,544	7,840	9,183	5,718	6,776	5,689	8,319	7,803	5,358
Texas Gulf Sulphur Co.	4,340	3,366	3,131	3,111	2,809	3,716	8,206	6,734	6,887	6,105
Thiokol Chemical Corporation	1,787	1,632	1,190	1,942	2,547	3,406	2,370	3,234	1,253	2,581
Tri-Continental Corporation	2,211	1,335	2,892	1,600	2,403	1,647	3,153	1,401	2,424	1,693
Union Carbide Corporation	8,344	3,171	8,512	4,650	7,847	5,389	6,495	3,582	8,308	3,950
United Aircraft Corporation	903	1,426	1,510	2,009	1,536	2,164	3,593	4,306	2,242	3,151
United Air Lines, Inc.	2,342	2,015	2,383	2,246	1,749	1,961	3,695	2,708	2,465	1,766
United States Steel Corporation	9,723	6,531	11,112	8,975	11,903	8,981	14,209	9,459	7,870	7,660
Western Union Telegraph Company	2,448	1,617	3,146	1,446	2,752	2,257	3,311	2,703	3,750	2,939
Westinghouse Electric Corporation	7,071	6,423	7,753	7,258	5,341	8,939	4,668	8,777	10,126	13,072
Woolworth (F.W.) Co.	3,425	2,992	5,468	4,309	5,059	4,462	5,355	3,451	5,137	4,194

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7.

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: June 28	1,847,255	64,580	269,890	206,010	9,700	15,000	14,700	3,600
29	2,516,430	144,580	393,315	434,220	29,680	16,900	27,900	13,800
30	1,654,830	122,205	211,990	351,540	52,210	5,900	21,300	16,400
July 1	1,082,445	81,775	118,480	175,320	28,420	3,600	12,800	8,400
2	1,093,340	83,500	126,145	148,925	24,300	5,900	11,300	6,400
Total for Week	8,194,300	496,640	1,119,820	1,316,015	144,310	47,300	88,000	48,600
July 5			E X C H A N G E C L O S E D					
6	860,230	64,800	114,880	114,455	26,700	4,400	8,200	2,500
7	974,215	53,460	100,555	123,480	14,740	10,200	8,300	3,300
8	988,782	80,960	118,370	135,320	25,150	9,600	12,100	6,400
9	1,144,174	96,685	122,265	163,415	27,350	7,800	13,200	8,000
Total for Week	3,967,401	295,905	456,070	536,670	93,940	32,000	41,800	20,200
July 12	1,203,415	75,360	141,100	145,520	29,350	15,700	19,400	14,700
13	891,440	42,675	134,090	97,775	18,700	9,500	10,000	4,500
14	1,100,620	68,520	124,335	135,835	21,410	7,100	20,800	11,500
15	1,157,210	71,450	122,315	143,520	22,275	13,525	12,300	7,600
16	978,965	60,020	112,840	126,550	28,200	5,800	13,800	9,500
Total for Week	5,331,650	318,025	634,680	649,200	119,935	51,625	76,300	47,800
July 19	928,520	59,500	121,635	116,105	23,100	10,600	11,700	7,700
20	1,185,505	40,935	180,895	111,495	13,000	13,400	9,300	3,600
21	1,228,720	72,810	192,735	161,745	22,800	24,800	24,200	10,000
22	817,135	66,930	99,755	102,865	17,030	8,100	11,900	6,600
23	824,500	47,800	98,500	109,255	15,200	13,400	8,900	2,800
Total for Week	4,984,380	287,975	693,520	601,465	91,130	70,300	66,000	30,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: June 28	107,560	93,390	12,500	1,454,805	1,533,155	38,780	63,569	73,401	563
29	181,735	112,930	20,000	1,924,480	1,941,380	81,100	83,403	88,992	932
30	109,850	114,055	13,000	1,327,090	1,167,935	40,595	83,123	47,136	930
July 1	95,085	80,430	13,500	865,280	813,895	31,455	59,709	35,612	465
2	82,860	79,135	19,700	878,435	853,980	33,100	49,392	29,986	866
Total for Week	577,090	479,940	78,700	6,450,090	6,310,345	225,030	339,196	275,127	3,756
July 5				E X C H A N G E C L O S E D					
6	58,590	58,605	14,400	682,360	678,970	21,200	40,721	31,920	1,068
7	52,315	60,956	12,540	811,145	781,479	22,880	33,967	30,878	433
8	48,505	59,200	8,275	812,307	782,162	41,135	36,658	32,535	370
9	59,315	86,690	16,300	954,794	898,869	45,035	45,502	39,041	502
Total for Week	218,725	247,451	51,515	3,260,606	3,141,480	130,250	156,848	134,374	2,373
July 12	106,810	83,805	14,850	939,805	954,690	16,460	39,633	41,814	752
13	34,380	67,380	10,325	713,470	716,285	9,150	35,154	33,832	1,167
14	91,250	65,070	14,010	877,935	878,915	21,600	35,848	39,920	871
15	65,705	79,060	15,300	955,665	922,330	26,275	41,029	43,442	896
16	66,325	63,325	5,900	794,000	775,290	16,420	27,311	35,474	647
Total for Week	364,470	358,640	60,385	4,280,875	4,247,510	89,905	178,975	194,482	4,333
July 19	72,865	60,790	13,600	723,420	739,925	15,100	30,892	36,718	234
20	112,495	106,335	6,400	878,715	958,375	17,935	36,605	44,140	442
21	133,160	94,370	16,000	876,025	948,405	24,010	35,529	42,106	0
22	58,725	47,945	8,300	650,555	654,425	35,000	29,965	33,007	160
23	39,700	58,715	5,300	672,900	647,630	24,500	29,976	29,899	0
Total for Week	416,945	368,155	49,600	3,803,615	3,948,760	116,545	162,967	185,870	836

See Explanatory Notes, page 7.

EXPLANATORY NOTES

7

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

January 1965 - June 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS							
1965: January	6,184,573,074	5,959,001,537	179,249,361	204,495,723	194,115,583	21,075,814	2,610,354
February	6,574,087,929	6,329,752,887	182,028,604	215,947,382	195,742,679	28,387,660	9,515,351
March	7,554,895,024	7,197,849,246	216,842,882	321,070,797	295,709,106	35,974,981	8,514,253
April	6,976,779,934	6,695,908,218	198,761,182	261,228,965	257,533,173	19,642,751	7,596,750
May	6,842,542,552	6,579,838,614	197,506,682	240,824,033	220,363,918	21,879,905	17,273,846
June	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961

BREAKDOWN OF JUNE 1965 DATA BY EXCHANGES							
All Registered Exchanges	7,237,423,497	6,910,983,210	187,200,310	303,793,684	278,992,438	22,646,603	9,415,961
American Stock Exchange	552,484,494	516,540,252	36,001,437	16,750,094	16,429,000	19,194,148	2,801,092
Boston Stock Exchange	27,392,172	27,392,172	485,981	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,725,379	4,721,710	82,414	3,669	4,788	0	0
Detroit Stock Exchange	46,670,206	46,670,200	1,065,604	0	0	6	29
Midwest Stock Exchange	248,400,142	248,397,266	5,546,751	0	0	2,876	964
National Stock Exchange	8,603	8,603	7,027	0	0	0	0
New York Stock Exchange	6,108,687,172	5,818,663,806	136,230,246	287,036,811	262,555,650	2,986,555	6,333,882
Pacific Coast Stock Exchange	168,506,978	168,044,402	4,698,172	3,110	3,000	459,466	273,300
Phila.-Balt.-Wash. Stock Exchange	76,109,358	76,105,806	1,586,576	0	0	3,552	6,694
Pittsburgh Stock Exchange	3,601,582	3,601,582	87,145	0	0	0	0
Salt Lake Stock Exchange	295,068	295,068	661,770	0	0	0	0
San Francisco Mining Exchange	59,799	59,799	413,718	0	0	0	0
Spokane Stock Exchange	482,544	482,544	423,469	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS							
1965: January*	1,592,176	1,592,176	91,535	0	0	0	0
February*	2,405,655	2,405,655	88,400	0	0	0	0
March*	1,794,570	1,794,034	79,563	535	300	0	0
April*	1,984,208	1,982,172	111,749	2,036	1,000	0	0
May	1,580,391	1,577,246	342,928	3,145	1,700	0	0
June	1,358,514	1,350,822	61,620	546	300	7,146	33,810

* Includes Wheeling Stock Exchange which was dissolved pursuant to an order of the Commission effective April 30, 1965.

BREAKDOWN OF JUNE 1965 DATA BY EXCHANGES							
All Exempted Exchanges	1,358,514	1,350,822	61,620	546	300	7,146	33,810
Colo. Springs Stock Exchange	3,702	3,702	4,172	0	0	0	0
Honolulu Stock Exchange	1,092,826	1,085,134	51,550	546	300	7,146	33,810
Richmond Stock Exchange	761,986	261,986	5,898	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

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^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

THREE MONTHS ENDING MARCH 31, 1965

REVISED

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	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
SPECIAL OFFERINGS							
THERE WERE NO SPECIAL OFFERINGS DURING THE FIRST QUARTER 1965							
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
International Business Machines Corp.	1- 6	1- 6	7,660	7,160	409.75	2,933,810	Ins. Co.
Radio Corp. of America	1- 8	1-11	270,000	270,000	33.00	8,910,000	Fund
Kaiser Cement & Gypsum Corp.	1-11	1-11	39,000	39,000	18.875	736,125	Fund
St. Joseph Light & Power Co.	1-25	1-25	10,000	10,000	21.125	211,250	Ins. Co.
Allied Mills	1-25	1-27	22,000	22,000	40.00	880,000	Inv. Co.
Pittston Co.	2- 2	2- 2	15,000	4,271	53.375	227,965	Broker
Western Bancorporation	2- 4	2- 4	28,000	28,000	37.875	1,060,500	Bank
Commonwealth Edison Co.	2-12	2-12	12,200	12,200	56.75	692,350	Bank
Genesco	2-15	2-15	20,000	20,000	46.125	922,500	Individuals
California Packing Corp.	2-17	2-17	37,000	37,000	26.375	975,375	Fund
Beech-Nut Life Savers, Inc.	2-24	2-25	78,816	78,816	56.625	4,462,956	Individual
Peabody Coal Co.	3- 3	3- 4	60,000	50,000	41.37 AV.	2,068,500	Ins. Cos.
International Utilities Corp.	3- 3	3- 5	34,000	29,800	29.47 AV.	878,145	Bank
Laclede Gas Company	3- 5	3- 5	14,000	14,000	27.375	383,250	Bank
Allied Chemical Corp.	3-10	3-11	15,000	15,000	56.625	849,375	Bank
Orange and Rockland Utilities, Inc.	3-10	3-11	34,400	5,500	32.75	180,125	Fund
Bucyrus-Erie Company	3-19	3-19	23,000	23,000	41.375	951,625	Corporation
Northwest Airlines, Inc.	3-26	3-29	82,000	60,000	78.50	4,710,000	Fund
TOTAL EXCHANGE DISTRIBUTIONS			802,076	725,747		32,034,351	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Continental Can Company, Inc.	1- 7	1- 7	50,000	61,000	50.00	3,050,000	Fund
Stewart-Warner Corp.	1- 7	1- 7	60,000	69,660	33.00	2,298,780	Fund
Consolidated Cigar Corp.	1-14	1-14	175,000	186,300	53.50	9,967,050	Fund
Litton Industries, Inc.	1-14	1-15	129,499	139,299	79.75	11,109,095	Co. & Individuals
General Cable Corp.	1-18	1-18	42,500	47,300	47.00	2,223,100	Fund
AMP Incorporated	1-19	1-20	350,000	350,200	30.00	10,506,000	Individs. & Corps.
Illinois Power Co.	1-20	1-21	210,000	217,000	44.375	9,629,375	Fund
Fischbach & Moore, Inc.	1-28	1-28	50,000	50,000	21.50	1,075,000	Officers & Trust
McCall Corporation	2- 1	2- 2	95,000	100,623	25.625	2,578,464	Fund
West Virginia Pulp & Paper	2- 4	2- 4	40,000	40,700	46.875	1,907,813	Fund
Western Pacific R. R. Co.	2-11	2-11	135,000	160,300	38.25	6,131,475	Company
G. D. Searle & Co.	2-11	2-11	585,000	613,696	66.50	40,810,784	Indivs. & Trusts
Western Pacific R. R. Co.	2-15	2-15	252,450	267,350	38.25	10,226,138	Company
Purex Corp., Ltd.	2-15	2-15	108,794	114,916	30.00	3,447,480	Funds
Avon Products, Inc.	2-16	2-16	100,000	102,000	58.50	5,967,000	Estate
Monsanto Company	2-23	2-23	60,894	63,694	86.625	5,517,493	Fund
Chrysler Corp.	2-24	2-24	300,000	326,400	55.75	18,196,800	Fund
Missouri Portland Cement	2-26	2-26	57,700	59,445	27.25	1,619,876	Funds
Peabody Coal Co.	3- 2	3- 3	50,000	51,750	42.50	2,199,375	Fund
Western Pacific R. R. Co.	3- 3	3- 3	74,000	78,300	37.875	2,965,613	Individual
Liggett & Myers Tobacco Co.	3- 5	3- 6	66,700	70,200	80.625	5,659,875	Fund
Armour & Company	3-17	3-17	119,870	139,970	48.375	6,771,049	Funds
Geo. D. Roper Corp.	3-17	3-23	385,786	402,486	23.50	9,458,421	Various
Nuss Togs, Inc.	3-17	3-18	267,000	274,400	21.00	5,762,400	Various
General Motors Corp.	3-17	3-18	2,813,106	2,829,555	100.875	285,431,361	Various
Howard Johnson Co.	3-23	4- 6	350,000	368,500	80.00	29,480,000	Officer & Individs.
The Singer Company	3-25	3-26	40,400	41,081	77.125	3,168,372	Fund
United-Carr, Inc.	3-29	3-30	44,400	45,895	38.375	1,761,221	Fund
AMERICAN STOCK EXCHANGE							
Marrud, Inc.	2- 3	2- 3	375,929	403,329	16.375	6,604,512	Individs. & Cos.
Technical Measurement Corp.	2- 2	2- 4	25,000	25,000	17.75	443,750	Corporation
Macke Vending Co. (Class A)	2-18	2-19	113,375	124,675	20.75	2,587,006	Individuals & Co.
Unishope, Inc.	3- 1	3- 2	450,000	467,300	22.25	10,397,425	Officers
Airwork Corp.	3- 3	3- 3	40,000	40,000	6.625	265,000	Trust Co.
National Periodical Publications, Inc.	3- 4	3- 5	210,000	220,335	21.50	4,737,203	Individs. & Estate
TOTAL SECONDARY DISTRIBUTIONS			8,229,403	88,552,659		8523,954,306	
TOTAL BLOCK DISTRIBUTIONS			9,031,479	89,278,406		8555,988,657	

^{1/} Common or capital stock unless otherwise indicated.

See Explanatory Notes, page 11.

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

THREE MONTHS ENDING JUNE 30, 1965

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
SPECIAL OFFERINGS							
			THERE WERE NO SPECIAL OFFERINGS DURING THE FIRST QUARTER 1965				
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Chicago Title & Trust Co.	4-22	4-22	3,000	3,000	41.75	125,250	Trust
Great Atlantic & Pacific Tea Co.	5-19	5-20	74,200	74,200	39.625	2,940,175	Fund
Magma Copper Co.	5-19	5-24	29,000	20,000	53.00	1,060,000	Individs. & Trusts
Magma Copper Co.	5-20	5-24	15,120	4,300	51.625	221,988	Broker
Kaiser Cement & Gypsum	5-27	5-27	73,000	72,900	16.25	1,184,625	Fund
Briggs & Stratton Corp.	6- 3	6- 4	39,900	39,900	41.125	1,640,888	Fund
Harbison Walker Refractories	6-16	6-16	20,000	20,000	37.50	750,000	Fund
Harbison Walker Refractories	6-24	6-24	15,000	15,000	36.625	549,375	Fund
United States Freight Co.	6-24	6-28	42,000	5,400	45.375	245,025	Company
TOTAL EXCHANGE DISTRIBUTIONS			311,220	254,700		8,717,326	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
*Biegel Paper Corp.	3-22	3-22	48,500	49,100	22.125	1,086,338	Fund
*S. S. Kresge Co.	3-23	3-24	389,000	404,000	57.75	23,331,000	Foundation
*Household Finance Corp.	3-23	3-25	200,000	204,275	57.375	11,748,966	Various
Avon Products	4- 5	4- 6	175,000	179,500	61.75	11,084,125	Various
Consolidated Cigar Corp.	4- 5	4- 9	70,000	81,200	54.75	4,445,700	Fund
Warner-Lambert Pharmaceutical Co.	4- 6	4- 8	291,700	323,400	37.50	12,127,500	Fund
Times Mirror Company	4- 6	4- 9	346,536	351,536	44.75	15,731,236	Individs. & Found.
Bumby Corporation	4- 7	4- 8	60,000	63,800	44.50	2,839,100	Fund
Flinthote Company	4-13	4-13	80,000	80,600	24.25	1,954,550	Inv. Co. & Fund
The Caco Corp.	4-13	4-14	170,673	178,173	22.75	4,053,436	Various
Corn Products Co.	4-13	4-14	150,000	150,000	54.75	8,212,500	Fund
Perkin-Elmer Corp.	4-20	4-27	100,000	107,500	55.00	5,912,500	Offs., Dir. & Trust
Air Products & Chemicals	4-26	4-27	82,942	92,512	61.875	5,724,180	Company
The Seaburg Corp.	4-27	4-27	63,500	68,800	25.625	1,763,000	Fund
Metromedia, Inc.	5- 4	5- 4	66,300	67,500	38.25	2,581,875	Fund
R. E. Donnelly & Sons Co.	5- 4	5- 5	310,000	319,680	38.25	12,227,760	Trusts
Becton, Dickinson & Co.	5- 4	5-10	250,000	259,657	40.125	10,418,737	Various
South Carolina Elec. & Gas Co.	5- 6	5-10	21,100	23,165	71.25	1,650,506	Fund
Chicago Musical Instrument	5-13	5-13	74,750	79,150	31.00	2,453,650	Various
U. S. Buss & Chemical Corp.	5-18	5-18	21,000	21,000	36.125	758,625	Fund
Canadian Pacific Railway Co.	5-20	5-20	39,800	40,100	59.00	2,365,900	Inv. Co.
Warner & Swasey Co.	5-26	5-27	50,200	37,500	50.00	1,875,000	Fund
Minnesota Mining & Mfg. Co.	6- 8	6- 9	250,000	273,200	58.625	16,016,350	Corp.
Carborundum Company	6- 8	6-10	152,021	158,085	72.00	11,382,120	Indiv. & Trusts
Coastal State Gas Producing	6-16	6-17	100,000	110,265	33.625	3,707,661	Fund
Beech Aircraft Corp.	6-17	6-17	69,000	72,000	20.00	1,440,000	Fund
Clark Equipment Co.	6-17	6-18	43,800	35,150	48.625	1,709,169	Fund
Atlantic City Electric Co.	6-18	6-18	50,000	53,500	35.875	1,919,313	Fund
Ford Motor Company	6-22	7- 1	6,000,000	6,266,193	52.25	327,408,584	Foundation
AMERICAN STOCK EXCHANGE							
Maryland Cup Corp.	4- 7	4-13	275,000	300,400	35.00	10,514,000	Officers & Directors
Aurora Plastics Corp.	4-20	4-20	125,000	131,025	26.125	3,423,028	Individuals
Lenox, Inc.	5- 3	5- 4	130,000	135,000	24.50	3,307,500	Individuals
Zayre Corp.	5- 4	5-11	200,000	220,490	27.00	5,953,230	Officers & Individs.
Berkay Photo, Inc.	5-25	6- 1	143,751	156,875	21.25	3,333,594	Co. & Individuals
Wohaus Airlines, Inc.	6- 7	6- 8	98,500	100,495	11.00	1,105,445	Bank
DETROIT STOCK EXCHANGE							
The Bin-Dicator Co.	6- 3	6- 4	50,000	50,404	8.00	403,232	Indiv. & Trust
TOTAL SECONDARY DISTRIBUTIONS			10,748,073	11,245,730		535,969,410	
TOTAL BLOCK DISTRIBUTIONS			11,059,293	11,500,430		544,686,736	

^{1/} Common or capital stock unless otherwise indicated.

See Explanatory Notes, page 11.

* Late report.

EXPLANATORY NOTES

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Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan.-June	1965 Jan.-June	1965		
					April 2/	May 2/	June
ALL OFFERINGS.....	31,616,257	37,121,630	17,041,255	19,840,684	3,049,624	3,160,407	4,297,456
Corporate.....	12,236,646	13,956,774	7,513,410	8,050,472	1,232,629	1,772,958	2,037,690
Non-corporate.....	19,379,611	23,164,857	9,527,845	11,790,213	1,816,995	1,387,449	2,259,766

Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	1,254,980	2,959,794	562,421	734,679	484,238
Extractive	214,132	420,946	177,265	141,276	74,845	19,941	14,409
Electric, gas and water.....	2,668,319	2,759,885	1,438,485	1,320,118	212,484	274,674	194,914
Railroad.....	431,268	333,088	183,808	174,033	20,923	23,609	16,449
Other transportation.....	533,269	649,023	380,679	308,751	38,914	140,891	28,383
Communication.....	1,094,423	2,189,219	1,964,642	358,299	17,622	144,885	98,918
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	1,860,973	2,327,710	251,488	373,380	1,045,065
Commercial and other.....	632,287	701,977	252,577	460,490	53,932	60,898	155,314
Memorandum: Foreign corporate issues included above.....	717,861	455,540	134,176	458,892	33,324	48,632	133,500

Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	4,393,503	3,962,541	553,607	1,137,641	1,018,129
Registered under 1933 Act.....	5,070,060	5,808,714	4,019,529	3,132,410	512,553	1,084,979	461,082
Unregistered.....	753,294	644,443	373,974	830,130	41,054	52,661	557,047
Railroad.....	381,199	286,015	178,672	164,602	20,923	21,120	16,449
Issues \$100,000 - \$300,000 in size	58,112	44,031	19,584	22,537	4,204	3,783	5,098
Other.....	313,983	314,397	175,718	642,991	15,927	27,758	535,500
Private.....	6,413,292	7,503,616	3,119,907	4,087,931	679,023	635,318	1,019,561

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	3,480,708	4,083,869	390,453	355,808	362,378
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	275,344	1,414,064	325,264	0	774,948
State and municipal.....	10,106,663	10,544,126	5,424,412	5,737,249	970,762	1,020,291	1,000,036
Foreign government	771,978	480,294	230,050	237,215	72,816	0	90,804
International.....	0	153,433	54,433	182,783	0	0	0
Non-profit institutions.....	119,502	125,800	62,898	135,033	57,700	11,350	31,600

See Explanatory Notes, page 16.

1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.

2/ Revised.

SECURITIES OFFERINGS

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NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

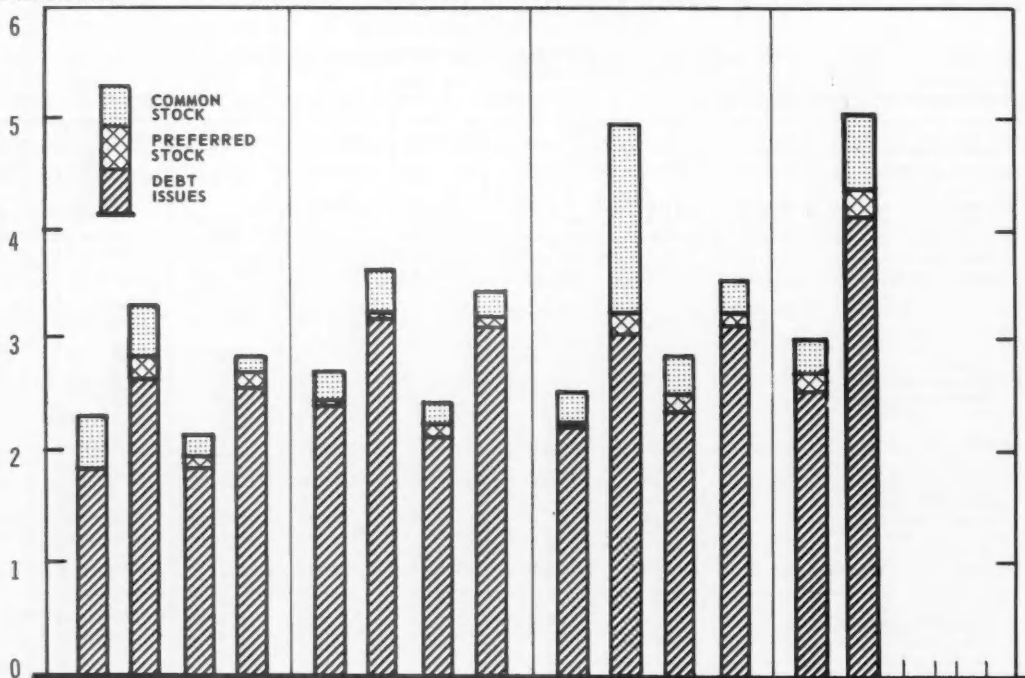
	1963	1964 1/	1964 Jan.-June	1965 Jan.-June	1965		
					April 2/	May 2/	June
Total corporate.....	12,236,646	13,956,774	7,513,410	8,050,472	1,232,629	1,772,958	2,037,690
Bonds.....	10,872,326	10,865,394	5,323,418	6,701,306	1,070,258	1,324,370	1,728,641
Publicly offered.....	4,713,952	3,622,699	2,299,311	2,769,483	421,900	694,030	748,482
Privately offered.....	6,158,374	7,242,695	3,024,107	3,931,822	648,357	630,340	980,159
Preferred stock.....	342,037	412,050	192,164	387,097	34,875	64,880	155,117
Common stock.....	1,022,283	2,679,329	1,997,827	962,069	127,496	383,708	153,932
Manufacturing.....	3,543,191	3,046,227	1,254,980	2,959,794	562,421	734,679	484,238
Bonds.....	3,224,519	2,818,858	1,157,227	2,417,090	531,831	370,780	427,675
Preferred stock.....	47,369	41,728	11,140	90,354	0	50,560	39,584
Common stock.....	271,304	185,641	86,613	452,350	30,590	313,339	16,979
Extractive	214,132	420,946	177,265	141,276	74,845	19,941	14,409
Bonds.....	145,329	289,078	107,860	96,794	68,041	1,988	7,139
Preferred stock.....	300	5,250	0	0	0	0	0
Common stock.....	68,503	126,618	69,405	44,482	6,804	17,954	7,270
Electric, gas and water.....	2,668,319	2,759,885	1,438,485	1,320,118	212,484	274,674	190,314
Bonds.....	2,249,236	2,139,665	1,139,291	988,172	170,489	253,139	75,654
Preferred stock.....	201,181	320,122	163,124	262,434	30,575	9,194	105,783
Common stock.....	217,903	300,098	136,070	69,512	11,421	12,281	10,477
Railroad.....	431,268	333,088	183,808	174,033	20,923	23,609	16,449
Bonds.....	431,268	333,088	183,808	174,033	20,923	23,609	16,449
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	533,269	649,023	380,679	308,751	38,914	140,891	28,383
Bonds.....	523,826	611,275	347,313	290,645	32,690	140,133	28,383
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	33,367	18,107	6,224	758	0
Communication.....	1,094,423	2,189,219	1,964,642	358,299	17,622	144,885	98,918
Bonds.....	942,438	668,756	496,995	296,802	17,413	135,985	62,850
Preferred stock.....	58,788	6,150	400	5,500	0	3,300	0
Common stock.....	93,198	1,514,314	1,467,247	55,997	209	5,600	36,068
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	1,860,973	2,327,710	251,488	373,380	1,045,065
Bonds.....	2,810,399	3,391,208	1,687,660	2,060,829	181,918	349,704	974,414
Preferred stock.....	19,128	25,650	7,500	12,734	3,200	0	2,250
Common stock.....	290,229	439,549	165,813	254,147	66,370	23,676	68,402
Commercial and other.....	632,287	701,977	252,577	460,490	53,932	60,898	155,314
Bonds.....	545,311	613,467	203,264	376,942	46,953	48,972	136,077
Preferred stock.....	15,272	13,150	10,000	16,075	1,100	1,825	7,500
Common stock.....	71,704	75,361	39,313	67,473	5,879	10,101	11,737

See Explanatory Notes, page 16.

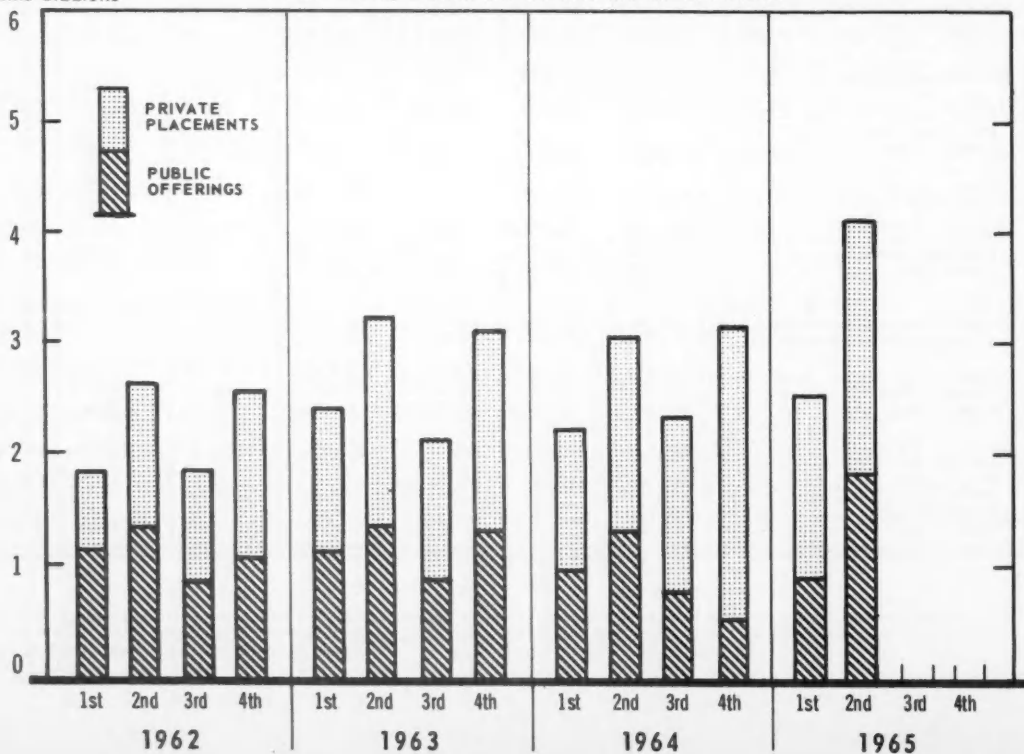
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY

GROSS PROCEEDS
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4675

SECURITIES OFFERINGS

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PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan.-June	1965 Jan.-June	1965		
					April 2/	May 2/	June
All corporate offerings.....	12,080,967	13,792,256	7,429,281	7,949,227	1,213,662	1,746,213	2,017,532
New money.....	8,992,659	11,232,997	6,527,064	6,590,882	939,470	1,559,758	1,665,089
Plant and equipment.....	5,404,615	7,003,241	4,378,752	3,844,367	679,946	993,294	651,179
Working capital.....	3,588,044	4,229,756	2,148,312	2,746,514	259,525	566,463	1,013,911
Retirements of securities.....	1,527,537	754,089	275,790	422,104	61,477	54,823	71,839
Other purposes.....	1,560,770	1,805,170	626,427	936,241	212,715	131,633	280,603
Manufacturing.....	3,502,721	3,015,822	1,241,101	2,922,946	555,722	720,083	481,256
New money.....	2,596,280	2,273,288	971,839	2,454,853	481,690	645,461	385,758
Plant and equipment.....	1,446,368	1,261,247	597,403	1,775,756	387,816	447,460	261,219
Working capital.....	1,149,912	1,012,041	374,437	679,096	93,874	198,001	124,538
Retirements of securities.....	190,288	243,498	89,001	172,438	15,811	21,820	40,694
Other purposes.....	716,153	499,036	180,260	295,656	58,222	52,802	54,805
Extractive	209,269	415,452	174,866	138,649	73,344	19,451	13,990
New money.....	158,408	283,042	131,452	97,513	41,887	17,241	13,990
Plant and equipment.....	89,640	171,505	76,432	61,081	36,733	3,858	6,316
Working capital.....	68,768	111,537	55,020	36,432	5,154	13,383	7,674
Retirements of securities.....	819	8,928	596	4,569	4,500	0	0
Other purposes.....	50,042	123,483	42,818	36,567	26,958	2,210	0
Electric, gas and water.....	2,633,988	2,725,237	1,419,979	1,305,821	210,299	271,597	192,074
New money.....	1,911,668	2,405,670	1,273,952	1,117,817	175,146	218,256	183,309
Plant and equipment.....	1,839,944	2,401,872	1,273,202	1,110,268	170,459	217,976	182,319
Working capital.....	71,724	3,798	750	7,549	4,688	279	990
Retirements of securities.....	698,599	280,179	125,144	155,965	34,372	23,134	7,715
Other purposes.....	23,721	39,387	20,884	32,039	781	30,208	1,050
Railroad.....	427,299	330,547	182,239	172,697	20,778	23,434	16,337
New money.....	322,820	330,547	182,239	156,212	20,778	23,434	16,337
Plant and equipment.....	312,478	317,983	182,239	150,565	20,778	22,200	16,337
Working capital.....	10,342	12,564	0	5,647	0	1,234	0
Retirements of securities.....	81,823	0	0	16,485	0	0	0
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	376,241	304,775	38,212	139,266	28,226
New money.....	508,651	499,815	262,568	231,433	34,089	138,380	27,087
Plant and equipment.....	496,141	450,087	223,751	214,904	31,172	138,238	24,240
Working capital.....	12,510	49,728	38,817	16,529	2,917	142	2,847
Retirements of securities.....	1,497	32,023	20,071	2,408	1,062	0	569
Other purposes.....	18,624	110,510	93,602	70,935	3,062	886	569
Communication.....	1,081,304	2,169,381	1,947,263	354,733	17,456	143,230	98,254
New money.....	606,938	1,966,227	1,831,806	333,626	14,747	136,359	97,630
Plant and equipment.....	594,909	1,846,902	1,717,370	330,754	12,974	136,359	97,393
Working capital.....	12,029	119,325	114,435	2,872	1,772	0	237
Retirements of securities.....	355,763	36,315	7,735	8,670	2,709	693	250
Other purposes.....	118,603	166,840	107,722	12,437	0	6,178	374
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	1,840,095	2,297,795	245,280	369,500	1,034,912
New money.....	2,388,320	2,984,428	1,678,081	1,824,557	124,316	341,020	811,939
Plant and equipment.....	438,276	367,049	229,775	109,283	11,507	18,063	32,725
Working capital.....	1,950,044	2,617,379	1,448,306	1,715,274	112,809	322,957	779,214
Retirements of securities.....	144,458	79,887	25,682	31,322	1,773	5,336	7,114
Other purposes.....	545,068	738,214	136,333	441,917	119,190	22,945	215,859
Commercial and other.....	619,768	690,940	247,498	451,810	52,570	59,651	152,484
New money.....	499,574	489,980	195,127	374,871	46,818	39,607	129,041
Plant and equipment.....	186,860	186,597	78,580	91,756	8,507	9,139	30,629
Working capital.....	312,715	303,384	116,547	283,115	38,311	30,467	98,411
Retirements of securities.....	54,289	73,261	7,562	30,247	1,250	3,641	15,497
Other purposes.....	65,905	127,699	44,809	46,692	4,502	16,404	7,946

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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(Amounts in Thousands of Dollars)

	1964	1964 Jan. - June	1965		1965 June
			Jan. - June	May	
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,144	621	741	140	119
Number of issues.....	1,362	736	837	161	143
Amount.....	18,008,163	11,125,671	12,554,277	2,169,509	1,778,859

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	16,858,134	...	10,258,859	...	10,046,667	...	2,053,397	...	1,361,493
For cash sale.....	...	15,367,427	...	9,914,196	...	9,202,665	...	1,854,765	...	1,296,065
Corporate ^{1/}	522	5,870,532	248	4,087,336	293	3,563,603	71	1,183,452	49	472,958
Manufacturing.....	126	598,856	55	320,968	71	1,172,927	20	266,667	7	41,221
Extractive.....	49	152,113	23	72,219	18	60,914	4	17,685	4	9,270
Electric, gas and water.....	92	2,131,817	52	1,250,802	42	838,095	13	232,212	4	101,604
Transportation other than rail..	11	117,029	6	101,674	6	129,806	2	54,180	0	0
Communication.....	22	1,867,267	15	1,816,649	10	668,259	4	442,801	3	143,324
Financial and real estate.....	157	915,365	68	473,424	94	479,861	15	132,865	18	104,539
Commercial and other.....	65	88,086	29	51,601	52	213,741	13	37,041	13	73,000
For extended cash sale and other issues.....	...	8,992,598	...	5,387,745	...	5,400,891	...	628,565	...	733,303
Investment company issues.....	230	6,498,296	135	3,628,516	143	3,485,260	12	330,295	27	483,446
Employee saving plan certificates.....	95	607,757	61	487,951	70	677,528	11	63,635	8	54,480
Securities for employee stock option plans.....	202	1,450,127	103	907,599	136	1,041,107	29	174,743	26	181,774
Other.....	...	436,418	...	363,678	...	196,996	...	59,891	...	13,603
Foreign government.....	7	504,298	4	439,115	11	238,170	2	42,749	3	89,804
For other than cash sale.....	...	1,490,707	...	344,663	...	844,002	...	198,632	...	65,428
Exchange transactions.....	...	768,588	...	110,062	...	217,941	...	58,270	...	1,834
Reserved for conversion.....	...	648,084	...	222,096	...	596,793	...	139,761	...	58,852
Other.....	...	74,035	...	12,505	...	29,268	...	600	...	4,742
FOR OTHER THAN ISSUER.....	...	1,150,029	...	866,812	...	2,507,610	...	116,112	...	417,366
For cash sale.....	165	990,472	98	752,214	121	1,598,280	26	80,686	16	401,267
For other than cash sale.....	...	159,556	...	114,598	...	909,330	...	35,425	...	16,099

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 19.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
			Jan. - June		Jan. - June		May		June	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	248	4,087,336	293	3,563,603	71	1,183,452	49	472,958
Bonds, notes and debentures.....	172	3,133,615	93	2,001,172	86	2,021,478	22	667,400	16	204,868
Preferred stock.....	26	177,458	15	124,309	15	247,053	7	101,969	1	75,000
Common stock.....	324	2,559,459	140	1,961,856	192	1,295,073	42	414,083	32	193,090

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	4,087,336	3,563,603	1,183,452	472,958
Cost of flotation.....	123,530	65,391	72,108	17,047	8,453
Commission and discounts.....	86,074	44,240	52,336	11,817	5,684
Expenses.....	37,456	21,151	19,772	5,230	2,769
EXPECTED NET PROCEEDS.....	5,747,002	4,021,946	3,491,495	1,166,405	464,505
New money purposes.....	5,119,480	3,751,519	2,946,696	1,072,802	361,124
Plant and equipment.....	4,113,503	3,111,186	2,263,240	750,336	273,102
Working capital.....	1,005,977	640,333	683,457	322,466	88,022
Retirement of securities.....	131,169	64,852	76,290	19,160	12,486
Other purposes.....	496,353	205,575	468,509	74,443	90,895

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	4,087,336	3,563,603	1,183,452	472,958
To general public.....	4,000,516	2,448,389	2,218,005	714,438	305,482
To security holders.....	1,740,961	1,534,881	1,259,622	452,006	117,004
To others.....	129,054	104,067	85,977	17,008	50,472
Total underwritten.....	4,092,849	2,606,856	2,801,413	809,695	282,913
Bonds, notes and debentures.....	3,089,349	1,982,595	1,966,718	651,900	171,871
Preferred stock.....	156,237	118,239	238,653	94,219	75,000
Common stock.....	847,263	506,022	596,043	63,577	36,042
Total on agency basis.....	127,287	46,036	66,684	6,986	8,463
Bonds, notes and debentures.....	12,883	10,463	7,740	0	2,840
Preferred stock.....	6,150	3,000	0	0	0
Common stock.....	108,255	32,573	58,944	6,986	5,623
Total issued directly.....	1,650,395	1,434,445	695,507	366,770	181,582
Bonds, notes and debentures.....	31,383	8,114	47,021	15,500	30,157
Preferred stock.....	15,070	3,070	8,400	7,750	0
Common stock.....	1,603,942	1,423,261	640,086	343,520	151,425

See Explanatory Notes, page 19.

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

THE HISTORY OF THE

REPUBLIC OF THE UNITED STATES

The history of the Republic of the United States is a story of growth, struggle, and achievement. From the first European settlements to the present day, the nation has evolved through a series of challenges and triumphs. The early years were marked by the struggle for independence from British rule, a fight that culminated in the signing of the Declaration of Independence in 1776. The subsequent years saw the nation expand its territory and solidify its political structure, leading to the adoption of the Constitution in 1787. The 19th century was a period of rapid growth and change, with the nation expanding westward and grappling with the issue of slavery. The Civil War, which lasted from 1861 to 1865, was a pivotal moment in the nation's history, as it resolved the issue of slavery and preserved the Union. The 20th century has been a time of great achievement and challenge, with the nation playing a leading role in the world and facing new threats and opportunities. The history of the Republic of the United States is a testament to the power of the American dream and the resilience of the American people.

